

Message Text

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INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY TOKYO

USDEL MTN GENEVA

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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AMCONSUL STRASBOURG

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EALR, EFIN, EGEN, FR

SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

REF: PARIS 33861, DECEMBER 29, 1975

1. SUMMARY. THE LATEST SURVEY OF A MAJOR FRENCH
BANK HIGHLIGHTS THE STRONG EFFECTS A DECLINE IN
CORPORATE INVESTMENT HAD ON THE FRENCH ECONOMY IN
1975, AND OFFERS ONLY CONDITIONAL PROSPECTS THAT 1976
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RECOVERY WILL DO MORE THAN MAKE UP LAST YEAR'S DECLINE.

THE PATRONAT TOO SEES INVESTMENT AS THE MAIN PROBLEM, AND HAS PUT IN A CALL FOR HIGHER PROFIT MARGINS. ANOTHER OF THE PROBLEMS OF FRENCH BUSINESS IS A RISING DEBT BURDEN. AS THE MONEY SUPPLY SEEMS TO BE GROWING AT SLIGHTLY ACCELERATING RATE, THE GOVERNMENT CONTINUES TO DISCOURAGE GENERAL FOREIGN BORROWING WHILE PROVIDING MANY EXCEPTIONS. THIS HAS BEEN DONE SO THAT NEITHER THE FRANC NOR FRENCH RESERVES (AND MONEY SUPPLY) WILL RISE TOO HIGH. SOME OF THE FACTORS INFLUENCING FRENCH PRICE LEVELS WERE REVEALED - AS FIGURES NEWLY RELEASED SHOW SOME AUTOMOBILE PRICES TO HAVE RISEN BY 50 PERCENT IN TWO YEARS, WHILE A DECLINE IN THE EXPANSION OF SUPERMARKETS OFFERS LITTLE HOPE FOR A REDUCTION OF THE INFLATIONARY PRESSURES OF HIGH-MARGINS AND HIGH-COSTS IN THE RETAIL TRADE. END SUMMARY.

2. MAJOR BANK PAINTS GLOOMY PICTURE -

THE LATEST ECONOMIC ANALYSIS OF THE CREDIT LYONNAIS, ONE OF FRANCE'S THREE MAJOR COMMERCIAL BANKS (NATIONALIZED), REFLECTS ON THE ECONOMIC PROBLEMS OF 1975. WHILE OVERALL DEMAND DECREASED BY ONLY ONE PERCENT LAST YEAR, WITH THE DECLINE IN REAL GIP PROBABLY LIMITED TO 3 PERCENT, THE FIGURES WERE HELD UP ONLY BY CONSUMPTION. (INSEE (NATIONAL STATISTICS INSTITUTE) HAS NOTED THAT THE PERSONAL INCOME PORTIONS OF THE SEPTEMBER RECOVERY PROGRAM APPARENTLY DID SUCCEED IN STIMULATING PERSONAL BUYING.) AS PREVIOUSLY FORECAST, INVESTMENT DECLINED BY 8 PERCENT IN REAL TERMS. TAKING INTO ACCOUNT A 6 PERCENT RISE IN PUBLIC SECTOR INVESTMENTS (SOME 20 PERCENT OF THE TOTAL) A DROP OF ONLY 5 PERCENT IN INVESTMENT IN HOUSING, CORPORATE INVESTMENT CAN BE ESTIMATED TO HAVE DROPPED OVER 15 PERCENT IN 1974. (INSEE SURVEY OF BUSINESSMEN PROJECTS A 10 PERCENT DECLINE.)

CREDIT LYONNAIS' FORECAST NOT OPTIMISTIC. FOR THE IMMEDIATE FUTURE, THEY SEE A VERY SLOW INCREASE IN ECONOMIC ACTIVITY, THE MAINTENANCE OF UNEMPLOYMENT AT PRESENT LEVELS, AND A SLIGHT TRADE DEFICIT. ANY REAL REVIVAL, THEY PREDICT, CAN ONLY COME IN THE SECOND HALF - AND THIS IS CONDITIONAL UPON THE REBUILDING OF

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STOCKS, AN INCREASE IN EXTERNAL DEMAND, AND NEW STIMULATIVE MEASURES OF THE GOVERNMENT. SINCE THE FIRST AND SECOND ARE HARD TO PREDICT, AND THE THIRD WOULD REPRESENT A MAJOR POLICY CHANGE, ONE CAN CONCLUDE PROSPECTS ARE NOT TOO BRIGHT. THE BANK SEES 1976 GROWTH AS BEING BETWEEN 3 AND 4.5 PERCENT; EVEN THE HIGH ESTIMATE IS LOWER THAN THE GOVERNMENT'S 4.7.

PRIME MINISTER CHIRAC, WHOSE ECONOMIC FORECASTING HAS SPANNED THE SCALE FROM BRIGHT TO CLOUDY, SEEMED TO CONFIRM THIS GLOOMY ESTIMATE IN A MESSAGE TO CITIZENS OF HIS HOME REGION IN CENTRAL FRANCE. RECOVERY WILL BE "SLOW AND FRAGILE," HE SAID, URGING THAT "WE SHOULD HAVE NO ILLUSIONS" ABOUT IT.

3. INVESTMENT REMAINS THE BIG PROBLEM -

IN ITS JANUARY ECONOMIC SURVEY, THE FRENCH PATRONAT (CNP - EQUIVALENT TO NAM) NOTED THAT CONTINUED WEAK STATE OF CORPORATE FINANCES AND RESULTING POOR PROSPECTS FOR INVESTMENT PRESENTED MAJOR THREAT TO A LASTING ECONOMIC RECOVERY. DESPITE EASY AVAILABILITY OF CREDIT, PATRONAT BELIEVES OUTLOOK FOR INVESTMENT IN FIRST HALF OF 1976 REMAINS MEDIOCRE, AND THAT ONLY A RESTORATION OF CORPORATE PROFIT MARGINS COULD INSURE A REAL REVIVAL OF INVESTMENT. (IN WHAT MAY WELL HAVE BEEN AN APPEAL FOR A SOFTER FRANC, THE PATRONAT ALSO EXPRESSED ITS CONCERN FOR THE COMPETITIVENESS OF FRENCH EXPORTS.) ON SAME QUESTION PRELIMINARY REPORTS INDICATE THAT WHILE THERE WAS A CONSIDERABLE SPURT OF END-OF-YEAR INVESTMENT CONTRACTS TO TAKE ADVANTAGE OF 10 PERCENT TAX CREDIT EXPIRING JANUARY 7 (EQUIVALENT OF FOUR MONTH ORDERS IN ELECTRICAL EQUIPMENT, 3 MONTHS IN MACHINE TOOLS), THERE WAS NO EVIDENCE THAT THESE INCLUDED ANY INVESTMENT IN HEAVY EQUIPMENT IN MAJOR BRANCHES. THE PATRONAT SURVEY HAD ALSO NOTED THE DIFFERENCE BETWEEN INVESTMENT IN LIGHT AND HEAVY .../...

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EQUIPMENT.

ON THE BASIS OF ITS NOVEMBER SURVEY OF BUSINESSMEN, INSEE EXPECTS THAT THE VALUE OF INVESTMENT IN 1976 WILL BE NO LARGER THAN 1975'S DEPRESSED LEVELS. DESPITE THE CURRENT TREND IN CONSUMPTION, THE SURVEY IS PARTICULARLY PESSIMISTIC ON INVESTMENT BY PRODUCERS OF CONSUMER GOODS, SEEING POSITIVE INDICATORS ONLY IN ELECTRICAL CONSTRUCTION.

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4. REPORT SHOWS CORPORATE DEBT GROWING -

A REPORT RECENTLY RELEASE BY INSEE HAS SHOWN THAT TOTAL INDEBTEDNESS BY FRENCH CORPORATION HAS BEGUN TO RISE MORE RAPIDLY SINCE 1971. AFTER YEARLY INCREASES OF ABOUT 10 PERCENT IN THE MID-SIXTIES, THE PROGRESSION HAS BEEN THE FOLLOWING:

1971	15 PERCENT
1972	16 PERCENT
1973	14 PERCENT
1974	19 PERCENT

RATIO OF DEBT TO ANNUAL CORPORATE SAVINGS HAS INCREASED FROM 2.5 TO 1 IN 1954 TO 4:1 IN 1974.

THIS INCREASINGLY HIGH DEBT SERVICING BURDEN IN THE FACE OF SLOWER SALES AND STAG-FLATION IS AN UNDOUBTED CONTRIBUTOR TO TIGHT CORPORATE FINANCES WHICH

ARE THE SOURCE OF SO MUCH BUSINESS COMPLAINT THESE DAYS. (SEE ITEM 3). THEY ALSO SERVE TO RAISE CORPORATE BREAK-EVEN POINTS, AND HENCE ADVERSELY AFFECT PROFITS, PARTICULARLY WHEN THERE IS SUBSTANTIAL IDLE CAPACITY AS AT THE PRESENT TIME.

5. CONSTRUCTION INDUSTRY SHOWS RISE IN ACTIVITY, BUT THANKS MAINLY TO GOVERNMENT ORDERS.

OCTOBER FIGURES RELEASED BY THE CONSTRUCTION INDUSTRY SHOW A 16 PERCENT RISE IN NEW ORDERS OVER THE SAME PERIOD A YEAR BEFORE, OF WHICH OVER 6 PERCENT SINCE AUGUST. MOST OF THIS, HOWEVER, REFLECTS OFFICIAL PUBLIC WORKS PROJECTS LAUNCHED BY GOVERNMENT UNDER ECONOMIC RECOVERY PROGRAM AND SPECIAL AIDS TO LOCAL COMMUNITIES. PRIVATE SECTOR ORDERS CONTINUE TO STAGNATE.

6. GROWTH IN FRENCH MONEY SUPPLY IN OCTOBER -

FRENCH MONEY SUPPLY, BROADLY DEFINED (M2) INCREASED 2.1 PERCENT IN OCTOBER TO 731.27 BILLION FRANCS, THE SAME RATE AS IN SEPTEMBER. CURRENCY AND DEMAND DEPOSITS (M1) ROSE 0.8 PERCENT TO FF 390.42, WHILE NEAR MONIES UNCLASSIFIED

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INCREASED 3.6 PERCENT TO FF 340.85. ON A SEASONALLY ADJUSTED BASIS, HOWEVER, THE OCTOBER INCREASE IN M2 WAS CALCULATED AT 2.3 PERCENT, AS OPPOSED TO 1.9 PERCENT IN OCTOBER, THUS REPRESENTING A SUBSTANTIAL ACCELERATION. SEASONALLY ADJUSTED FIGURES FOR M1 SHOW AN INCREASE OF 0.6 PERCENT; THOSE FOR NEAR MONIES SHOW THE REAL SOURCE OF ACCELERATION - 1.2 PERCENT IN AUGUST, 1.9 IN SEPTEMBER, 3.8 IN OCTOBER, LARGELY DUE TO INCREASES IN INDIVIDUAL AND CORPORATE BANK ACCOUNTS.

DATA ON COMPOSITION OF MONEY SUPPLY BY SOURCE ARE AS FOLLOWS 'UNADJUSTED FIGURES): GOLD AND FOREIGN EXCHANGE RESERVES 45.33 BILLION FF (PLUS 5.1 PERCENT); CLAIMS ON PUBLIC SECTOR, 101.49 BILLION FF (PLUS 2.0 PERCENT); CREDITS TO THE ECONOMY, 621.58 (PLUS 2.6 PERCENT).

CORRECTED FOR SEASONAL VARIATIONS, THE MONEY SUPPLY HAS INCREASED BY SOME 11.4 PERCENT IN THE FIRST TEN MONTHS OF 1975. GIVEN AN ACCELERATION SINCE JUNE, AN INCREASE OF OVER 14 PERCENT MAY BE EXPECTED FOR THE YEAR.

7. RESTRICTIONS ON FOREIGN BORROWINGS MAINTAINED, BUT WITH EXCEPTIONS -

WITH A VIEW TOWARDS PREVENTING AN EXCESSIVE RISE IN THE VALUE OF THE FRANC, AND PERHAPS BECAUSE OF FEAR OF THE INFLATIONARY EFFECTS OF LARGE INCREASES IN FRENCH RESERVES (ITEM 6), THE FINANCE MINISTRY HAS REITERATED ITS POLICY OF DISAPPROVAL OF FOREIGN BORROWING BY FRENCH PUBLIC AND PRIVATE CORPORATIONS. MANY EXCEPTIONS ARE MADE HOWEVER, INCLUDING LOANS FOR FOREIGN INVESTMENT, LOANS APPROVED BEFORE LAST SEPTEMBER, AND A MONTHLY QUOTA OF ABOUT 100 MILLION FRANCS BEYOND THOSE. OTHER EXCEPTIONS FORESEEN ARE A \$75 MILLION LOAN TO BE FLOATED BY THE NATIONALIZED ELECTRIC COMPANY (EDF) IN THE U.S., AND A \$250 TO 300 MILLION EURO-DOLLAR LOAN TO FINANCE FRENCH NATURAL GAS EXPLORATIONS IN THE NORTH SEA. THE PRESS REPORTS THAT THE 25 BILLION FRANC LIMIT ON FOREIGN BORROWING FOR 1974 AND 1975 SET BY THE FINANCE MINISTER

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IS STILL 2.5 BILLION FRANCS SHOURT OF BEING REACHED.

8. 1975 FRENCH STOCK MARKET RESULTS -

ONE POSITIVE INDICATOR IS PROVIDED BY THE FRENCH STOCK MARKET. ON THE BASIS OF THE INDEX ESTABLISHED BY THE FRENCH STOCKBROKERS ASSOCIATION, THE VALUE OF STOCKS ON THE PARIS EXCHANGE ROSE BY 30.7 PERCENT 1975, ALMOST EXACTLY OFFSETTING TO THE 30.8 PERCENT LOSS REGISTERED IN 1974 AND CORRESPONDING TO SIMILAR GAINS IN NEW YORK, SWITZERLAND AND MANY. WITHIN THE

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AVERAGE FIGURE, HOWEVER, THERE WERE SOME IMPORTANT DISPARITIES. THE VALUE OF STOCK OF MANUFACTURERS OF AUTOMOBILES AND HOUSEHOLD EQUIPMENT MORE THAN DOUBLED, WITH THAT OF CONSTRUCTION ENTERPRISES NOT MUCH BEHIND. OIL COMPANY'S STOCKS ADVANCED ONLY SLIGHTLY, OFFSETTING LESS THAN ONE-THIRD OF THE 1974 DECLINE. THE GENERAL OBSERVATION WHICH CAN BE MADE IS THAT JUST AS THE PARIS MARKET ANTICIPATED THE 1974 RECESSION, IT IS (HOPEFULLY) ANTICIPATING A 1975-76 UPSWING.

9. MINIMUM WAGE RAISED BY 2.3 PERCENT: CIVIL

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SERVANTS GET LESS -

EFFECTIVE JANUARY 1ST, IN ACCORDANCE WITH AUTOMATIC MECHANISM, FRENCH MINIMUM HOURLY WAGE WILL BE RAISED TO FRANCS 7.89, THE EQUIVALENT OF A MONTHLY SALARY OF FF 1,453 ON THE BASIS OF A 42 HOURS WEEK. MINIMUM WAGE, WHICH DIRECTLY OR INDIRECTLY AFFECTS SOME 7000,000 WORKERS, HAS RISEN BY 16.9 PERCENT SINCE JANUARY 1, 1975. AT THE SAME TIME, CIVIL SERVICE AND MILITARY SALARY WERE RAISED BY 1.5 PERCENT, IN ADDITION TO 8.3 PERCENT ALREADY GIVEN, HENCE PROVIDING A TOTAL WHICH ROUGHLY KEEPS UP WITH PRICE INCREASES FOR THE YEAR.

10. CAR PRICES PROVE A MAJOR CONTRIBUTOR (AND VICTIM)
OF INFLATION -

INCLUDING JANUARY INCREASES, PRESS REPORTS REVEAL THAT SOME AUTOMOBILE PRICES HAVE INCREASED FULLY 30 PERCENT IN THE LAST 18 MONTHS, AND SOME BY 50 PERCENT IN THE LAST TWO YEARS. SINCE JANUARY 1974, THE LOWEST PRICE RENAULT MODELS, FOR EXAMPLE, HAS RISEN OVER 50 PERCENT, AND THE MOST ECONOMICAL SIMCA (CHRYSLER-FRANCE) ONLY A BIT LESS. WHILE PART OF THIS INCREASE REFLECTS INCORPORATION OF DELIVERY PRICES INTO A SINGLE "KEYS IN HAND" TARIFF, FIGURES ARE NONETHELESS SURPRISING. PRODUCTION, ON THE OTHER HAND, IS ESTIMATED TO HAVE SLIPPED SOME 13 PERCENT FROM 1973 TO 1975.

11. SURVEY REVEALS DECLINE IN SUPERMARKET EXPANSION

THE FRENCH DISTRIBUTION SYSTEM HAS LONG BEEN CONSIDERED A MAJOR CONTRIBUTOR TO HIGH PRICES AND INFLATIONARY PRESSURES I FRANCE. A RECENT INSEE SURVEY SHOWS LITTLE HOPE ITS INFLUENCE WILL DIMINISH. SALES OF SUPERMARKETS DID NOT ADVANCE IN 1975, WHILE THE NUMBER OF NEW GRAND-SCALE "HYPERMARCHES" OPENING DECLINED TO 14 IN ALL OF FRANCE, DOWN FROM 35 IN 1974 AND 35 IN 1973. THE RESTRICTIVE ROYER LAW, WHICH GIVES LOCAL SMALL BUSINESSMEN AN EFFECTIVE VETO ON NEW SUPERMARKETS, AND A DECLINE IN INVESTOR INTERESTS ARE PROBABLY THE REASONS. HENCE, IT SEEMS THE CORNER GROCERY WILL UNCLASSIFIED

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REMAIN ONE OF THE AMENIES OF FRENCH LIFE - BUT AT A COST.

12. OTHER REPORTS SUBMITTED DURING THE PERIOD -

TELEGRAMS

PARIS 00289 1/6/76 UPDATED SHORT-TERM FORECAST
OF FRENCH ECONOMY

PARIS 00481 1/7/76 FINANCE MINISTER FOURCADE
INTERVIEW WITH LE FIGARO

PARIS 00482 1/7/76 GOF EXCHANGE RATE POLICY AND
THE OUTLOOK FOR THE FRANC
IN 1976

PARIS 00718 1/9/76 FRENCH MONETARY POLICY

PARIS 00973 1,12/76 DEBT PROBLEMS OF DEVELOPING
COUNTRIES

AIRGRAMS

PARIS A-545 12/19/75 FRENCH FOREIGN EXCHANGE
HOLDINGS

PARIS A-4 1/2/76 FRENCH FOREIGN EXCHANGE
HOLDINGS

PARIS A-8 1/7/76 FRENCH EXPORT FINANCING
RUSH

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